

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,145,186	\$ 3,715,278
INTERNATIONAL EQUITIES	1,727,347	1,321,074
DOMESTIC FIXED INCOME	7,750,683	6,678,506
INVESTED CASH (NOTE 1)	<u>1,502,264</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	16,125,480	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	118,642	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>206</u>	<u>113</u>
TOTAL ASSETS	<u>\$ 16,244,328</u>	<u>\$ 13,229,353</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,800	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,800	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	4,275,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	2,350,000	4,300,000
NET INCREASE (DECREASE)	<u>1,089,977</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>16,234,528</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 16,244,328</u>	<u>\$ 13,229,353</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,869	\$ 530,554
SECURITIES LENDING INCOME	2,498	30,582
	<u>50,367</u>	<u>561,136</u>
GAIN ON SALE OF INVESTMENTS	60,485	886,740
LOSS ON SALE OF INVESTMENTS	<u>61,940</u>	<u>1,379,175</u>
NET GAINS (LOSSES) INVESTMENTS	(1,455)	(492,435)
INVESTMENT EXPENSES	6,347	37,734
SECURITIES LENDING EXPENSES	2,019	25,960
SIB ADMIN EXPENSES	<u>145</u>	<u>1,406</u>
NET INVESTMENT INCOME	40,401	3,601
NET APPREC (DEPREC) MARKET VALUE	527,265	1,086,139
MISCELLANEOUS INCOME/(EXPENSE)	<u>68</u>	<u>237</u>
TOTAL INVESTMENT INCOME	<u>567,734</u>	<u>1,089,977</u>
NET INCREASE (DECREASE)	<u>\$ 567,734</u>	<u>\$ 1,089,977</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,970,563
SMALL CAP EQUITY	975,781
CONVERTIBLE BONDS	<u>1,482,550</u>
TOTAL DOMESTIC EQUITIES	5,428,894
INTERNATIONAL EQUITY	1,859,497
FIXED INCOME	7,238,141
INVESTED CASH (NOTE 1)	<u>1,502,264</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,028,795</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.